2Q 2017

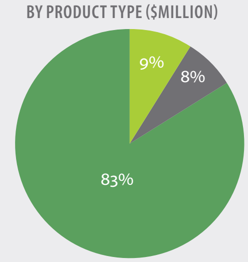
Investment Portfolio Review

CBIS helps Catholic organizations achieve their financial goals through the socially responsible management of their investments.

CBIS Asset Review

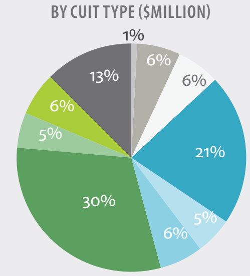
$7 BILLION IN TOTAL ASSETS UNDER MANAGEMENT (6/30/17)

BY PRODUCT TYPE ($MILLION)



- Separate Accounts **$634**
- Global Funds PLC (UCITS) **$559**
- CUIT Funds **$5,837**

BY CUIT TYPE ($MILLION)



- Money Market
- Short bond
- Opportunistic Bond
- Int. Diversified Bond
- Balanced
- Small cap
- Core Index
- Growth
- Value
- International

LEADING CATHOLIC INSTITUTIONAL INVESTMENT MANAGER

- $7 billion in assets under management
- Exclusively serve Catholic institutions
- Founded and owned by the De La Salle Christian Brothers

PIONEERED CATHOLIC RESPONSIBLE INVESTING

- Thoughtful and disciplined Catholic investment screens
- Encourage companies to improve policies and practices through active ownership

DIVERSIFIED INVESTMENT PROGRAMS

- Manager of managers
- Institutional pooled funds and separate accounts

UNIFY FAITH AND FINANCE

- Align investments with mission

DIVERSE RANGE OF NEEDS

- Portfolio services for a range of institutions
- Single- and multi-product relationships with institutions and their consultants

GLOBAL PARTICIPANT BASE

- Religious Institutes
- Dioceses
- Education
- Healthcare

Key Highlights:

Market Overview **page 2**	Investment Program Offerings **page 6**	CUIT Fund's Performance **page 7**	CUIT Fund Reports **page 8**

Market Overview 2Q 2017

Still Great Expectations

MARKET REVIEW

Global Equity Markets

Global equities in Q2 extended the rally that began early last year, gaining support from further improvement in Europe's economic outlook, European voters' rejection of nationalist candidates in several key elections, and ongoing stimulus from central banks. The MSCI EAFE developed market index gained about 3% in local currencies, emerging markets rose about 7%, the MSCI ACWI ex-U.S. Index (containing both developed and emerging markets) gained just over 3% in local currencies, while the S&P 500 also returned just over 3%. The trade-weighted U.S. dollar drifted lower during Q2 and has now fully retraced its late-2016 jump after Donald Trump's presidential election victory and dollar weakness added to international returns for U.S. investors. The MSCI ACWI ex-U.S. Index gained 6% in dollar terms, but the euro's strength eroded returns for euro-based global equity portfolios.

International sector returns were broadly positive for U.S. dollar-based investors, led by information technology's 13% gain; most other sectors posted mid-single-digit returns. Energy was the weakest global sector, returning -3%, as oil entered a bear market during the quarter. Crude oil prices fell below $45/barrel by late June from near $55 as the year began. Within the U.S. market, S&P 500 sector returns were led by healthcare's 7% advance with most sectors showing smaller but still-positive returns. Energy and telecom were the weakest sectors in the S&P 500, each returning about -7%. U.S. growth outperformed value as a result of its far higher exposure to strong information technology names and near-zero exposure to the weak energy sector, which accounts for nearly 11% of the Russell 1000 Value Index by weight.

Europe Embraces Continuity

Markets finished 2016 nervously watching voter sentiment across Europe after last year's surprise U.K. Brexit vote and U.S. presidential election outcome. Victories by nationalist and populist candidates in 2017's slate of elections could have shaken the political foun-

Summary

- Global equities extended 2016's rally through Q2 2017 with another quarter of steady gains. European election results favored continuity over populist upheavals and Europe's economic outlook seemed to steadily brighten. The consensus global growth outlook is steady and analysts are forecasting strong corporate earnings gains in 2017 and 2018.
- The U.S. Federal Reserve raised the federal funds rate in June to a range of 1% to 1.25%, it's second rate hike this year, Global government bond yields were slightly lower in Q2 as inflation readings remained weak, economic growth (while positive) remained sluggish, and falling oil prices dimmed the inflation outlook. Credit spreads in the U.S. and Europe drifted sideways and were little changed.
- Markets seem elevated and overdue for a correction, central banks are examining ways to exit from multi-year QE programs and the Fed is trying to raise rates. The gap between weak earnings and strong markets seems unlikely to persist forever. Earnings optimism needs to translate into reality to preserve market gains.

I. Equity Market Returns

	3 months	12 months
S&P 500	3.1	17.9
Russell 1000 Value	1.3	15.5
Russell 1000 Growth	4.7	20.4
Russell 2000	2.5	24.6
MSCI ACWI ex-U.S. (USD)	6.0	21.0
MSCI ACWI ex-U.S. (Local)	3.5	21.9
MSCI EM (USD)	6.4	24.2
MSCI EM (Local)	6.7	22.2

II. Fixed Income Market Returns

	3 months		12 months	
	Absolute	Duration-Adjusted	Absolute	Duration-Adjusted
ML 91-Day T-Bill	0.2		0.5	
Barclays U.S. Aggregate	1.4		-0.31	
U.S. Treasury	1.2		-2.32	
MBS	0.9	-0.0	-0.06	0.0
ABS	0.6	0.3	0.63	0.8
CMBS	1.4	0.3	0.02	1.8
Corporate	2.5	1.1	2.28	5.1
High Yield	2.2	1.5	12.70	14.1

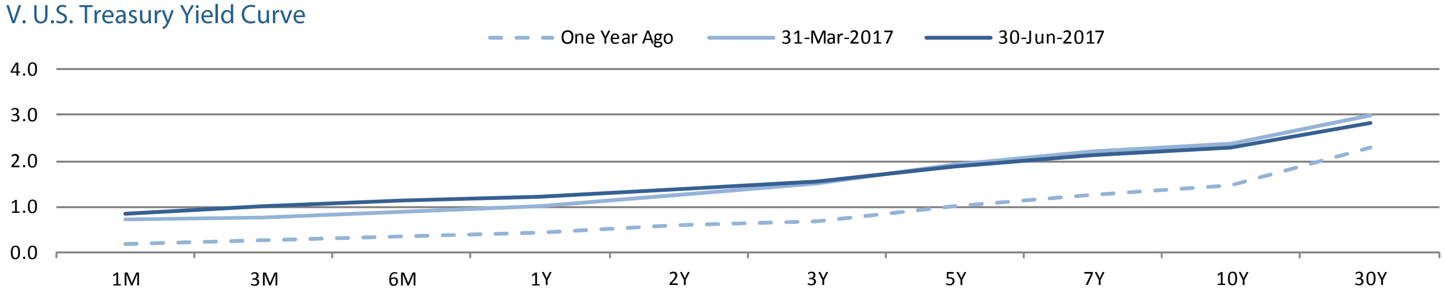
III. S&P 500 Sector Returns (USD)

	3 months	12 months
Consumer Discretionary	2.4	17.0
Consumer Staples	1.6	3.1
Energy	-6.4	-4.4
Financials	4.3	38.2
Healthcare	7.1	12.5
Industrials	4.8	22.2
Information Technology	4.2	33.9
Materials	3.2	18.9
Real Estate	2.8	-0.4
Telecom. Services	-7.0	-11.8
Utilities	2.2	3.0
Total	3.1	17.9

IV. MSCI ACWI ex-U.S. Sector Returns (USD)

	3 months	12 months
Consumer Discretionary	5.8	24.4
Consumer Staples	7.3	6.9
Energy	-2.7	6.8
Financials	5.9	34.3
Healthcare	7.3	4.8
Industrials	7.0	24.3
Information Technology	13.0	42.3
Materials	1.9	27.2
Real Estate	5.9	9.6
Telecom. Services	4.2	3.8
Utilities	5.5	6.8
Total	6.0	21.0

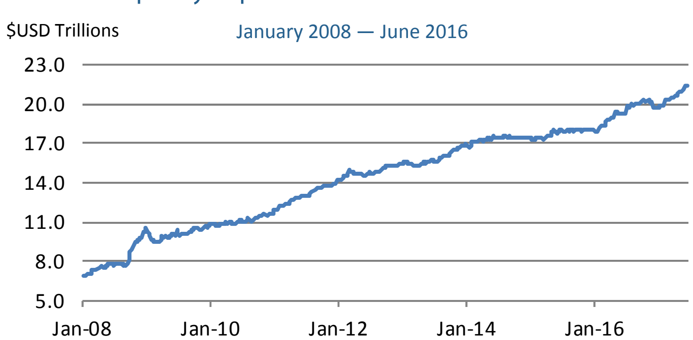
V. U.S. Treasury Yield Curve



Source for Tables I-V: Factset, Bloomberg

VI. The Liquidity Supernova — Central Bank Asset Growth

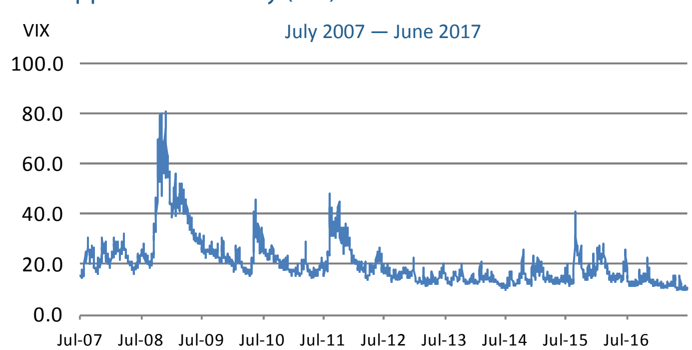
January 2008 — June 2016



Source: Factset / Global developed market central banks plus China

VII. Suppressed Volatility (VIX) — The Calm Before the Storm?

July 2007 — June 2017



Source: St. Louis Fed (FRED), Chicago Board of Options Exchange dation of the eurozone currency bloc, potentially plunged the region back into recession, threatened a return to financial crisis given the region's unresolved debt burden, and possibly reversed Europe's multi-decade drift toward economic integration. European voters instead largely embraced the status quo, rejecting what were seen as extremist candidates in both Austria's presidential election in December 2016 and the Netherland's general election in March. But the most visible embrace of political continuity occurred in France, where former investment banker and staunch supporter of the European project Emmanuel Macron defeated nationalist and populist icon Marine Le Pen in a landslide victory. European stocks have gained about 8% overall this year in euro terms, partly due to a perceived reduction in political risk.

The Liquidity Supernova

While political winds seemed to shift, global central banks remained a bedrock of support for markets. In fact, central bank asset purchases actually increased in the first half of 2017 due to aggressive buying by the European Central Bank and Bank of Japan. Dubbed by some analysts "the liquidity supernova," aggregate central bank asset purchases year-to-date have totaled nearly $1.5 trillion dollars, the fastest pace ever. Nearly a decade on since the 2008/2009 financial crisis, central banks seem to have adopted aggressive asset purchases — including not only government bonds but mortgages and equities — as a standard policy tool. And they seem ready to use and expand QE in the face of any renewed market instability. This prospect of a global central bank "put," and the demonstrated willingness to use it, has suppressed equity volatility (measured by the VIX index) to its lowest levels since the financial crisis of 2008/2009 and has made the markets seemingly immune to any major bout of weakness.

The extension of 2016's rally through 2017's first half produced very strong returns for the trailing year. For the twelve months ended June 30, global developed markets returned 23% in local currencies while emerging markets gained about 22%. In the U.S., the S&P 500 returned 18%. Financials and information technology led returns in the U.S. and globally, while materials, industrials and consumer discretionary all produced strong gains. Energy lagged for the year given crude oil's year-to-date price slump.

Global Fixed Income Markets

Global government bond yields were slightly lower in Q2 as inflation readings remained weak, economic growth (while positive) remained sluggish, and falling oil prices dimmed the inflation outlook. Credit spreads in the U.S. and Europe drifted sideways and were little changed. The U.S. Federal Reserve raised the federal funds rate in June to a range of 1% to 1.25%, it's second rate hike this year, and said it hoped to start slowly reducing the size of its $4.5 trillion balance sheet later in 2017. The ECB likewise hinted it would like to reduce its asset purchases next year. But each institution seems reluctant to make any move that would disturb markets. Yields rose out to about the three-year maturity but fell beyond that point. The U.S. 10-year Treasury yield drifted down from 2.4% as the quarter began to 2.3% by quarter-end and the 30-year from 3.0% to 2.8%.

The Bloomberg Barclays U.S. Aggregate Bond Index returned 1.4% for the quarter while mortgage-backed (MBS) and asset-backed (ABS) indices returned 0.9% and 0.6%. U.S. high-yield returned 2.2% and investment-grade corporates returned 2.5%. On a duration-adjusted basis in the U.S., high-yield notably outperformed other sectors, followed closely by corporates, while the mortgage-backed (MBS) and agency indices lagged. The Bloomberg Barclays Global Aggregate Bond Index in euros returned -3.8%; governments returned -3.9% while corporate credit returned -2.9%, with negative returns due to euro currency strength and rising yields at short maturities.

For the trailing year, the Bloomberg Barclays U.S. Aggregate Bond Index returned -0.3% while U.S. investment-grade corporates gained 2.3%. U.S. high-yield returned 12.7% helped by strong returns from energy over the first half of the period. The Bloomberg Barclays ABS Index returned 0.6% while MBS lagged, with a -0.1% return. The Bloomberg Barclays Global Aggregate Bond Index (in euros) returned -4.7% for the trailing year; its Treasury Index component returned -7.3% while corporates returned a 0%. The euro's appreciation in 2017 weakened results, as the Bloomberg Barclays Global Aggregate Bond Index returned -2.2% in local currencies. High-yield notably led duration-adjusted excess returns in the U.S. for the year, followed by corporates. The Agency, ABS and CMBS indices performed comparably while MBS lagged.

GLOBAL ECONOMIC REVIEW

Hopes for an eventual burst of economic growth from the tax cuts, regulatory relief and infrastructure investment sought by the new Trump Administration seemed to steadily fade in the year's first half, worn down by lack of unity among Republicans and the persistent media attention surrounding the president's alleged Russia ties.

The U.S. economy posted another weak Q1 — a recurrent theme for the past several years — with real GDP growth of only 1.2%. As Q2 ended, the consensus outlook called for a rebound to 3.0% growth in Q2 and just over 2.0% in the year's second half. Markets had no expectation that Trump's agenda would boost near-term GDP since legislation needs to pass through Congress. Nevertheless, political infighting and media distractions have sapped investor confidence in the administration's ability to implement its vision. This has prevented any meaningful improvement in the longer-term growth outlook.

Confidence in prospects for the European economy, on the other hand, have steadily strengthened in 2017 and growth estimates have been revised upward. The consensus outlook for real GDP growth in the eurozone in 2017 and 2018 has risen from 1.5% each year when 2017 began to 1.8% and 1.7% respectively at the end of Q2 — not strong numbers by post-WWII historical standards, but moving in a positive direction. Combined with the year's election results, the improving outlook has inspired hopes that the continent's long and painful battle with austerity and recession may be coming to an end.

Asia (ex Japan) remains the strongest global region, despite China's slowdown and myriad of potential concerns over property bubbles and bad loans (which have dogged its outlook for years, so far without much effect). While China's expected 6% growth over the next several years represents its slowest pace in decades, it's one of the world's strongest outlooks. India (despite disruption from its move to restrict cash use) and the Philippines show consensus outlooks for 6%+ expansion and several other south-Asian nations appear set for 3% to 4% expansion — yet these economies aren't large enough to pull the rest of the world along.

STILL GREAT EXPECTATIONS

Central bank stimulus and hopes for stronger growth and better earnings have lifted stocks since early last year. As we've noted in recent commentary, the gap between weak earnings and strong markets seems unlikely to persist forever. And the earnings outlook is indeed looking stronger, both in the U.S. and Europe, than it has for several years. S&P 500 earnings are expected to rise 11% in both 2017 and 2018. While that's a weaker 2017 outlook than what was projected last year, it's a notable strengthening from the near-zero aggregate growth in recent years. Europe's prospects are brighter still. Analysts expect corporate earnings there to jump 25% in 2017 — almost a doubling of what was forecast only a year ago — and another 10% in 2018. Falling oil prices and falling longer-term yields aren't typical coincident indicators of strengthening economies and year-to-date data here seems contrary to the brightening consensus outlook (although these are forms of stimulus that can benefit future growth). Oil price weakness may be explained by a range of factors: rising U.S. shale production, surprisingly strong production from non-OPEC producers such as Libya and Nigeria, wrangling within OPEC to extend its deal for production cuts, and even the impact of growing renewable energy production. Falling yields may simply be an outcome of temporarily weak inflation readings and ongoing central bank buying. Europe seems on the mend and growth elsewhere in the world seems strong enough to power earnings higher. Yet if the expected profit surge doesn't materialize and if central banks, rather than bailing out faltering markets, decide they need to find a way to stand on their own, today's low volatility after nine years of strong gains might be a calm before a storm.

Important Information

This is for informational purposes only and does not constitute an offer to sell any investment. The funds are not available for sale in all jurisdictions. Where available for sale, an offer will only be made through the prospectus for the funds, and the funds may only be sold in compliance with all applicable country and local laws and regulations.

INVESTMENT PROGRAM OFFERINGS

CBIS Offers Pooled Funds through its CUIT and Global Funds plc (UCITS) Fund families

CUIT FUND	BENCHMARK	MANAGER(S)
CUIT Money Market Fund	91-Day Treasury Bill	Wellington
CUIT Short Bond	Bloomberg Barclays 1-3 Year Treasury Index	Longfellow
CUIT Intermediate Diversified Bond	Bloomberg Barclays Aggregate Index	Dodge & Cox, Jennison, Reams
CUIT Opportunistic Bond	Bloomberg Barclays 1-5 Year US Gov't Credit Index	Longfellow and Reams
CUIT Balanced	60% S&P 500 / 40% BBAgg	Dodge & Cox, Jennison, Reams, RhumbLine
CUIT Core Equity Index	S&P 500	RhumbLine
CUIT Value Equity	Russell 1000 Value Index	AJO, Dodge & Cox
CUIT Growth	Russell 1000 Growth Index	LA Capital, Wellington
CUIT Small-Cap Equity Index	Russell 2000 Index	RhumbLine
CUIT International Equity	MSCI ACWI Ex-U.S. Index	Causeway, Principal Global, WCM

UCITS FUND	BENCHMARK	MANAGER(S)
European Short-Term Government Bond	Bloomberg Barclays Euro Gov't Bond Index 1-3 Year	ARCA
World Bond	Bloomberg Barclays Capital Global Aggregate Index	Schroder Investment Management
European Equity	MSCI Europe Index	Degroof Fund Management Company
World Equity	MSCI AC World Index	Scott Investment Partners; Los Angeles Capital Management Equity Research

Note: UCITS Funds are not available in the U.S., but can be purchased currently in select countries around the world.

Investment Management Process

CBIS hires institutional investment management firms to manage our institutional funds and separately managed portfolios. We typically combine two or more managers in actively managed funds in order to achieve our investment objective.

- Proven Investment Process
- Defined Core Competency
- Value add over a full market cycle
- Preference for majority-owned firms
- Assess CRI Impact

- Diversification of manager core competencies
- Improved risk-adjusted returns
- Managed Active Share

- Systematic evaluation process
- Quantitative and qualitative assessment
- Analyze any disconnect between expectations and reality

CUIT Funds Performance (June 30, 2017)

INVESTMENT OPTION/BENCHMARK	1 MONTH	2 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE
CUIT Money Market Fund +	0.08	0.21	0.57	0.24	0.15	0.53	3.29	Jan 1985
Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index ±	0.08	0.20	0.48	0.23	0.17	0.58	3.72	
CUIT Short Bond Fund	0.02	0.62	1.30	1.38	1.53	2.80	5.26	Jan 1985
Bloomberg Barclays 1-3 Year Treasury Index **	(0.08)	0.19	(0.11)	0.69	0.63	1.95	5.08	
CUIT Opportunistic Bond Fund Class A	0.03	0.79	1.18	1.62	*	*	1.35	May 2013
CUIT Opportunistic Bond Fund Class B	0.04	0.82	1.33	1.78	*	*	1.50	May 2013
Bloomberg Barclays 1-5 Year US Government/Credit Index	(0.11)	0.56	0.11	1.35	*	*	1.16	
CUIT Intermediate Diversified Bond Fund Class A	0.02	1.37	0.26	2.41	2.35	5.04	5.83	Jan 1995
CUIT Intermediate Diversified Bond Fund Class B	0.03	1.41	0.42	2.57	2.50	5.19	4.73	Jan 2003
Bloomberg Barclays Aggregate Bond Index	(0.10)	1.45	(0.31)	2.48	2.21	4.48	5.75 / 4.20	
CUIT Balanced Fund	0.78	1.53	14.31	5.82	10.05	5.95	8.85	Dec 1983
60% S&P 500/ 40% BB Agg***	0.33	2.43	10.33	6.86	9.64	6.40	8.72	
CUIT Value Equity Fund Class A	1.81	1.33	22.46	5.89	13.73	4.97	9.55	Jan 1995
CUIT Value Equity Fund Class B	1.85	1.42	22.91	6.21	14.13	5.35	9.60	Jan 2003
Russell 1000 Value Index	1.64	1.34	15.53	7.36	13.94	5.57	10.11 / 9.28	
CUIT Core Equity Index Fund Class A	0.61	3.40	18.54	9.22	14.27	6.66	9.50	Jan 1995
CUIT Core Equity Index Fund Class B	0.60	3.45	18.76	9.45	14.50	6.86	5.37	Mar 2000
Standard & Poor's 500 Index ++	0.62	3.09	17.90	9.62	14.63	7.18	9.76 / 5.39	
CUIT Growth Fund Class A	(0.39)	3.72	16.86	9.83	13.72	7.41	8.42	Jan 1991
CUIT Growth Fund Class B	(0.36)	3.79	17.21	10.18	14.08	7.74	8.61	Jan 2003
Russell 1000 Growth Index ****	(0.26)	4.67	20.42	11.11	15.30	8.91	9.54 / 10.07	
CUIT Small Capitalization Equity Index Fund Class A	3.46	2.44	23.93	6.88	13.12	6.41	6.69	Jan 2007
CUIT Small Capitalization Equity Index Fund Class B	3.46	2.52	24.28	7.21	13.45	6.71	6.99	Jan 2007
Russell 2000 Index	3.46	2.46	24.60	7.36	13.70	6.92	7.22	
CUIT International Equity Fund Class A	(0.03)	6.55	21.70	1.96	8.61	0.81	5.89	Jan 1995
CUIT International Equity Fund Class B	0.00	6.66	22.15	2.37	9.04	1.22	2.12	Mar 2000
MSCI ACWI-ex U.S. ‡	0.35	6.00	21.00	1.65	9.20	1.51	5.49 / 3.66	

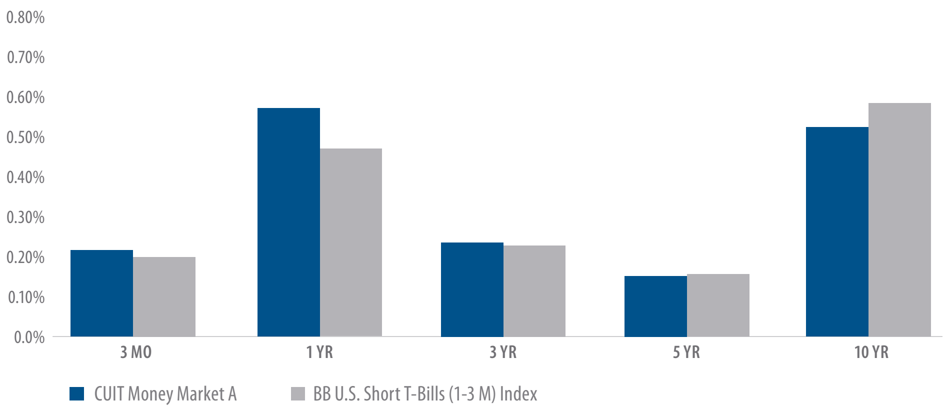
Please review the Important Disclosures on page 32 for further information.

FUND FACTS

CUIT Money Market Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Money Market	0.21	0.57	0.24	0.15	0.53
Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index	0.20	0.48	0.23	0.17	0.58

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Money Market	0.31	0.02	0.05	0.01	0.00
Bloomberg Barclays U.S. Short T-Bills (1-3 M) Index	0.33	0.05	0.04	0.07	0.11

Please see Important Information on Page 2

The Fund's benchmark was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index effective April 1, 2017. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill Index.

PORTFOLIO ANALYSIS

STATISTICS	FUND	ML T-BILL
Effective Duration (years)	0.1 Yrs	0.2 Yrs
Average Quality	AA	Treasury
Yield-to-Maturity	1.3%	0.9%
Fund Size	$60.6MM	

CREDIT QUALITY %

	FUND	ML T-BILL
A-1+ or higher	80.1	100.0
A-1	13.9	0.0
Less than A-1	6.0	0.0

MATURITY DISTRIBUTION %

	FUND
0 to 7 Days	22.7
8 to 29 Days	34.2
30 to 59 Days	10.8
60 to 89 Days	8.2
90 to 179 Days	7.4
180 and Over	16.8

Objective
Preserve capital, provide current income; and maintain liquidity

Investments
High quality, short-term, fixed-income obligations

Strategy
Liquidity will be maintained by investing in highly rated securities with short maturities and by constraining the average portfolio maturity to less than 90 days; credit and default risk are further minimized by diversifying among issuers; the Fund attempts to maintain a stable net asset value of $1.00 per unit.

Benchmark
BB U.S. Short T-Bills (1-3 M) Index

Asset Managers
Wellington Management Company (Effective 8/1/01)

Total Expense Ratio / Minimum
0.35% / No Minimum

Fund Features
Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

ALLOCATIONS %

	US Government & Agencies	Certificates of Deposit	Repurchase Agreements	Commercial Paper	Corporate	Asset-Backed Securities
Fund	20.7	6.1	2.8	10.2	18.2	39.4
ML T-BILL	100.0	0.0	0.0	0.0	0.0	0.0

Important Information

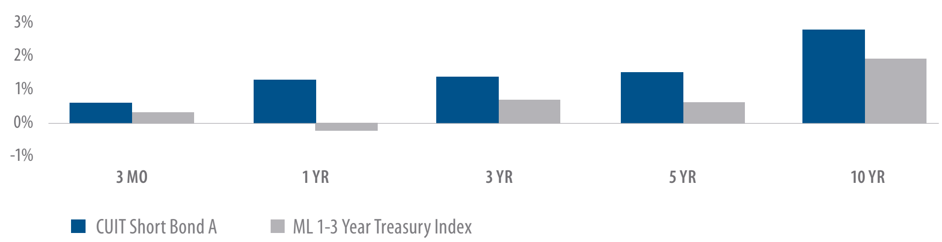
Benchmark Index: The Fund's benchmark was changed to the Bloomberg Barclays U.S. Short Treasury Bills (1-3 Month) Index effective April 1, 2017. For periods prior to April 1, 2017, the applicable benchmark was the Merrill Lynch 91-Day Treasury Bill Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Short Bond Fund

PROFILE — Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Short Bond	0.62	1.30	1.38	1.53	2.80
Bloomberg Barclays 1-3 Year Treasury Index	0.19	-0.11	0.69	0.63	1.95

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Short Bond	1.99	0.81	1.37	0.84	2.98
Bloomberg Barclays 1-3 Year Treasury Index	0.86	0.54	0.62	0.36	0.43

Please see Important Information on Page 2

The Fund's benchmark was changed to the Bloomberg Barclays 1-3 Year Treasury Index effective July 1, 2016. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.2 Yrs	2.0 Yrs
Effective Duration (years)	1.8 Yrs	1.9 Yrs
Average Quality	AA-	AAA
Yield-to-Maturity	2.6%	1.4%
Current Yield	3.1%	1.5%
# of Securities	188	94
Fund Size	$389.2MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	37.6	0.0
1 - 3 Years	44.3	100.0
3 - 5 Years	15.4	0.0
5 - 7 Years	2.5	0.0
7 - 10 Years	0.3	0.0
10 - 20 Years	0.0	0.0
> 20 Years	0.0	0.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	51.0	100.0
AA	7.0	0
A	14.0	0
BBB	18.6	0
Below BBB	4.8	0
Cash	4.5	0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	2.2	0.7
Information Ratio	2.2	N/A
Standard Deviation	0.8	0.6
Tracking Error	0.5	N/A
Upside Capture	174.7	100.0
Downside Capture	35.3	100.0

Objective

Preserve capital while providing current income in excess of cash market yields with moderate emphasis on capital appreciation

Investments

U.S. government, agency, corporate, asset-backed and mortgage-backed securities with an average maturity of less than five years; up to 10% of the portfolio may be invested in securities rated below investment-grade (including U.S. dollar-denominated domestic, supranational or foreign issues)

Strategy

Focuses on sector allocation and security selection, coupled with a top-down macroeconomic risk management process; aimed at minimizing downside risk while maximizing income potential

Benchmark

Bloomberg Barclays 1–3 Year Treasury Index

Asset Managers

Longfellow Investment Management Co. (Effective 7/1/08)

Total Expense Ratio / Minimum

0.34% / No Minimum

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Short Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	21.7	7.7	15.1	15.6	1.4	1.5	1.1	9.6	16.8	4.9	4.5
Benchmark	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Important Information

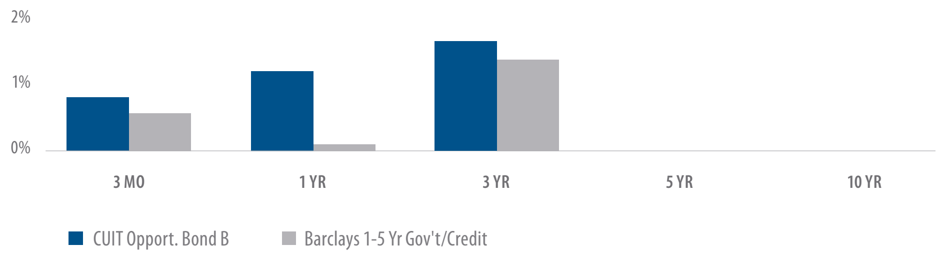
Benchmark Index: The Fund's benchmark was changed to the Bloomberg Barclays 1-3 Year Treasury Index effective July 1, 2016. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods. The performance shown for SBF reflects the linked performance of these benchmarks for each applicable period. Characteristics presented for the Short Bond Fund were also compiled using data from Barclays Capital U.S. 1-3 Year Treasury Bond Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Opportunistic Bond Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Opport. Bond A	0.79	1.18	1.62	–	–
CUIT Opport. Bond B	0.82	1.33	1.78	–	–
Bloomberg Barclays 1-5 Year Government/Credit	0.56	0.11	1.35	–	–

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Opport. Bond A	2.54	0.98	1.23	–	–
CUIT Opport. Bond B	2.69	1.23	1.27	–	–
Bloomberg Barclays 1-5 Year Government/Credit	1.56	0.97	1.42	–	–

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	2.9 Yrs	2.9 Yrs
Effective Duration (years)	2.5 Yrs	2.7 Yrs
Average Quality	A	AA
Yield-to-Maturity	2.6%	1.8%
Current Yield	3.1%	2.2%
# of Securities	344	2,736
Fund Size	$436.6MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	22.6	2.7
1 - 3 Years	40.2	57.5
3 - 5 Years	33.3	39.8
5 - 7 Years	3.7	0.0
7 - 10 Years	0.0	0.0
10 - 20 Years	0.2	0.0
> 20 Years	0.0	0.0

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	35.5	69.2
AA	7.7	6.5
A	20.7	11.8
BBB	26.5	12.4
Below BBB	5.8	0.0
Cash	3.9	0.0

RISK METRICS

CHARACTERISTICS	FUND / 3 YR	BENCHMARK / 3 YR
Sharpe Ratio	2.1	0.8
Information Ratio	1.2	N/A
Standard Deviation	1.0	1.3
Tracking Error	0.7	N/A
Upside Capture	99.3	100.0
Downside Capture	24.4	100.0

**Allocations exclude M&A.*

Objective
Current income and long-term capital appreciation

Investments
U.S. government, agency, corporate, and mortgage-backed securities; primarily investment grade with no more than 20% of the portfolio rated below BBB; up to a 10% allocation to merger/arbitrage sector

Strategy
Uses top down macroeconomic analysis, along with fundamental industry and company research, to capture inefficiencies in the valuation of sectors and individual securities; this is combined with duration management (+/– 2.5 years of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark
Bloomberg Barclays 1-5 Year Government/Credit Index

Asset Managers
Longfellow Investment Management (Effective 5/1/13); Reams Asset Management Co. (Effective 5/1/13)

Total Expense Ratio/Minimum
Class A: 0.54% / No Minimum
Class B: 0.39% / $5M

Fund Features
Commingled fund exclusive for tax-exempt Catholic institutions

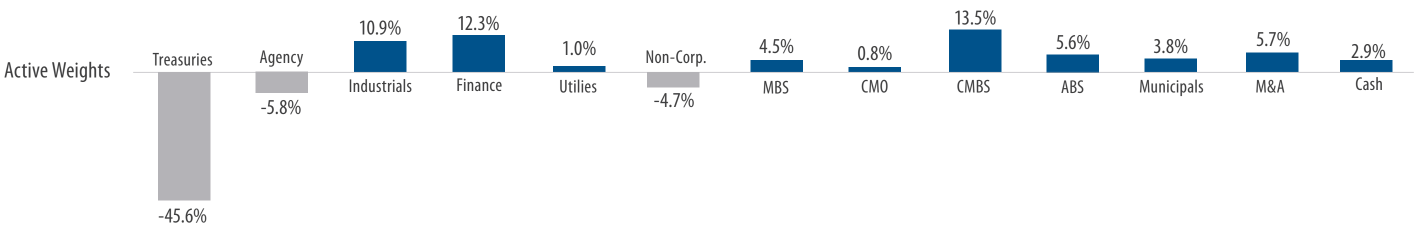
Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Opportunistic Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Merger/ Arbitrage	Cash
Fund	14.7	1.5	25.7	23.2	2.2	0.0	4.5	0.8	13.5	5.6	4.5	5.7	2.9
Benchmark	60.3	7.3	14.8	10.9	1.2	4.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0



All attribution is based on gross portfolio performance.

Important Information

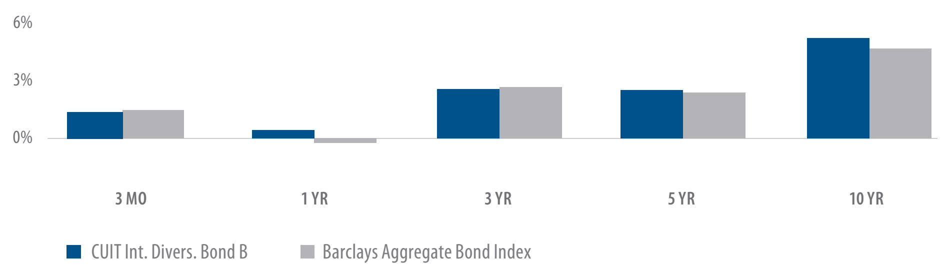
Benchmark Index: Barclays 1–5 Year U.S. Govt/Credit Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Int. Diversified Bond Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Int. Divers. Bond A	1.37	0.26	2.41	2.35	5.04
CUIT Int. Divers. Bond B	1.41	0.42	2.57	2.50	5.19
Bloomberg Barclays Aggregate Bond Index	1.45	-0.31	2.48	2.21	4.48

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Int. Divers. Bond A	3.53	-0.13	5.65	-1.73	6.05
CUIT Int. Divers. Bond B	3.69	-0.05	5.81	-1.51	6.21
Bloomberg Barclays Aggregate Bond Index	2.65	0.55	5.97	-2.02	4.22

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Average Maturity (years)	7.3 Yrs	8.1 Yrs
Effective Duration (years)	5.4 Yrs	6.0 Yrs
Average Quality	AA-	AA
Yield-to-Maturity	2.6%	2.5%
Current Yield	3.1%	3.0%
# of Securities	776	9,347
Fund Size	$1,229.3MM	

EFFECTIVE DURATION %

	FUND	BENCHMARK
< 1 Year	13.1	1.0
1 - 3 Years	16.6	21.8
3 - 5 Years	33.1	32.4
5 - 7 Years	16.2	23.0
7 - 10 Years	10.7	7.8
10 - 20 Years	8.6	13.5
> 20 Years	1.8	0.5

CREDIT QUALITY %

	FUND	BENCHMARK
AAA	65.5	71.5
AA	3.5	4.3
A	11.0	10.7
BBB	17.4	13.5
Below BBB	2.1	0.0
Cash	0.6	0.0

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.0	0.7
Information Ratio	1.0	N/A
Standard Deviation	2.7	2.9
Tracking Error	0.7	N/A
Upside Capture	104.2	100.0
Downside Capture	83.1	100.0

Objective
Current income and long-term capital appreciation

Investments
U.S. government, agency, corporate, and mortgage-backed securities; holdings are primarily investment grade (BBB to AAA, based on the three primary rating agencies)

Strategy
Uses top down macroeconomic analysis, along with fundamental research, to capture inefficiencies in the valuation of sectors and individual securities; combined with duration management (+/– 20% of the benchmark) in pursuit of above-benchmark returns over a full market cycle

Benchmark
Bloomberg Barclays Aggregate Bond Index

Asset Managers
Dodge & Cox, Inc. (Effective 1/1/95);
Jennison Associates (Effective 9/2/02);
Reams Asset Management Co. (Effective 7/1/08)

Total Expense Ratio/Minimum
Class A: 0.54% / No Minimum
Class B: 0.39% / $5M

Fund Features
Commingled fund exclusive for tax-exempt Catholic institutions

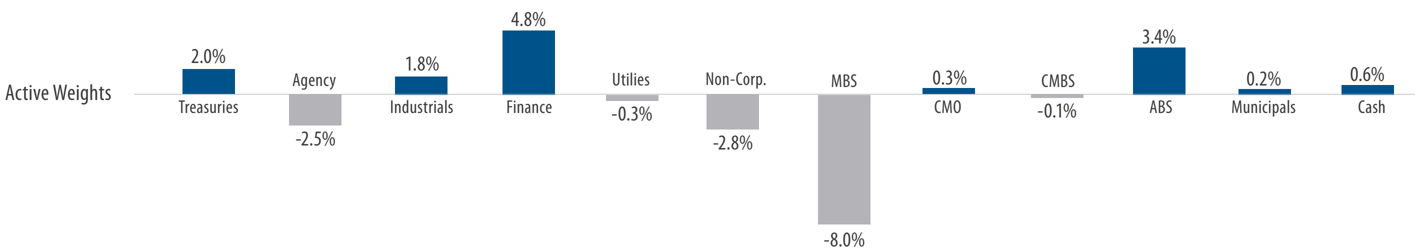
Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Int. Diversified Bond Fund

ALLOCATIONS %

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	38.8	1.1	17.5	12.7	1.4	0.0	20.2	0.3	1.7	3.9	1.2	0.6
Benchmark	36.8	3.6	15.7	7.9	1.7	2.8	28.2	0.0	1.8	0.5	1.0	0.0



All attribution is based on gross portfolio performance.

Important Information

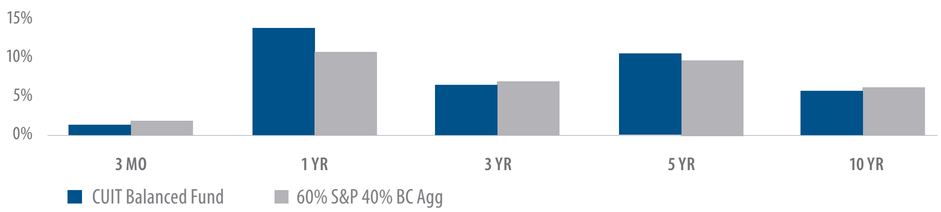
Benchmark Index: Bloomberg Barclays Aggregate Bond Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Balanced Fund

PROFILE — Q2 2017

FUND PERFORMANCE



% AVERAGE ANNUAL RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Balanced	1.53	14.31	5.82	10.05	5.95
60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond	2.43	10.33	6.86	9.64	6.40

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Balanced	12.05	-2.33	8.80	21.29	14.59
60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond	8.31	1.28	10.62	17.56	11.31

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	S&P 500
Weighted Median Market Cap	$61.7B	$87.8B
Price/Book	2.3x	3.0x
Price/Earnings	18.9x	21.5x
Return on Equity	14.7%	18.9%
Dividend Yield	1.6%	1.9%
5-year Earnings Growth	7.1%	10.1%
Beta	1.1	1.0
10 Largest Holdings	25.6	9.4
# of Equity Securities	473	506
Turnover Rate	13.5	—
Fund Size	$220.2MM	

TOP TEN HOLDINGS

STATISTICS	%
Bank of America Corporation	3.2
Wells Fargo & Company	3.0
Microsoft Corporation	2.8
Charles Schwab Corporation	2.8
Capital One Financial Corporation	2.5
UnitedHealth Group Incorporated	2.4
Charter Communications, Inc. Class A	2.3
Comcast Corporation Class A	2.2
JPMorgan Chase & Co.	2.2
Time Warner Inc.	2.2

PORTFOLIO ANALYSIS: FIXED INCOME

STATISTICS	FUND	BCAGG
Average Maturity	7.3	8.1
Effective Duration (years)	5.4	6.0
Average Quality	AA-	AA
Yield-to-Maturity	2.7%	2.5%
Current Yield	3.2%	3.0%
# of Securities	431	9,347

EFFECTIVE DURATION	FUND	BENCHMARK
< 1 Year	13.5	1.0
1 - 3 Years	17.0	21.8
3 - 5 Years	31.3	32.4
5 - 7 Years	17.9	23.0
7 - 10 Years	10.2	7.8
10 - 20 Years	8.8	13.5
> 20 Years	1.4	0.5

Objective
Long-term capital appreciation and current income

Investments
The equity allocation is comprised primarily of large-cap U.S. companies diversified across industry sectors. Fixed-income instruments include corporate, U.S. government and agency bonds, and asset-backed and mortgage-backed securities.

Strategy
The equity portion blends undervalued companies with a modest exposure to growth through a core equity index allocation. The fixed-income portion leverages economic and fundamental research in an attempt to identify and capture inefficiencies across the yield curve.

Benchmark
60% S&P 500 / 40% Bloomberg Barclays Aggregate Bond Index

Asset Managers
Fixed Income: *Dodge & Cox, Inc. (Effective 4/1/91); Jennison Associates (Effective 9/2/02); Reams Asset Management Co. (Effective 7/1/08)*

Equities: *Dodge & Cox, Inc. – (Effective 4/1/91); RhumbLine Advisers – (Effective 4/1/02)*

Total Expense Ratio / Minimum
0.90% / No Minimum

Fund Features
Commingled fund exclusive for tax-exempt Catholic institutions

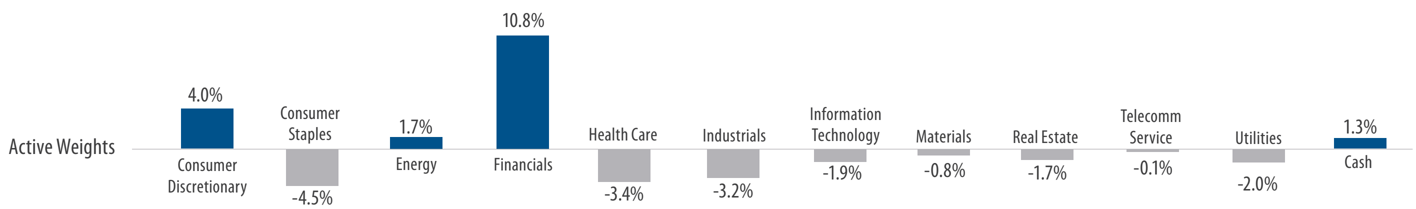
Daily NAV and daily liquidity

Dividends Distributed Monthly

CUIT Balanced Fund

MARKET SECTOR ANALYSIS % – EQUITY

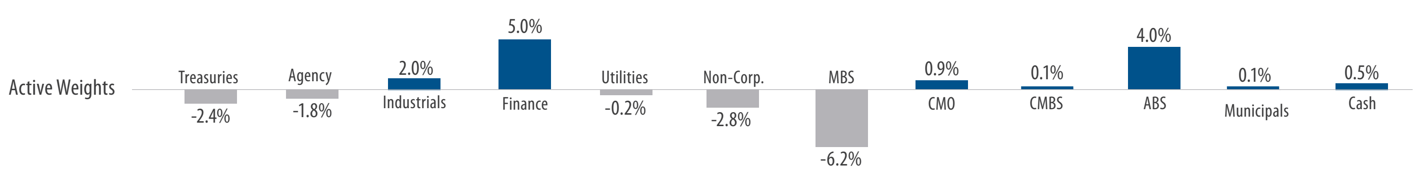
	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	16.2	4.6	7.7	25.3	11.1	7.0	20.5	2.0	1.2	2.0	1.2	1.3
Benchmark	12.3	9.1	6.0	14.5	14.5	10.2	22.4	2.8	2.9	2.1	3.2	0.0



All attribution is based on gross portfolio performance.

MARKET SECTOR ANALYSIS % – FIXED INCOME

	Treasuries	Agency	Industrials	Finance	Utilities	Non-Corp.	MBS	CMO	CMBS	ABS	Municipals	Cash
Fund	34.4	1.8	17.7	12.9	1.5	0.0	22.0	0.9	1.9	4.5	1.1	0.5
Benchmark	36.8	3.6	15.7	7.9	1.7	2.8	28.2	0.0	1.8	0.5	1.0	0.0



All attribution is based on gross portfolio performance.

Important Information

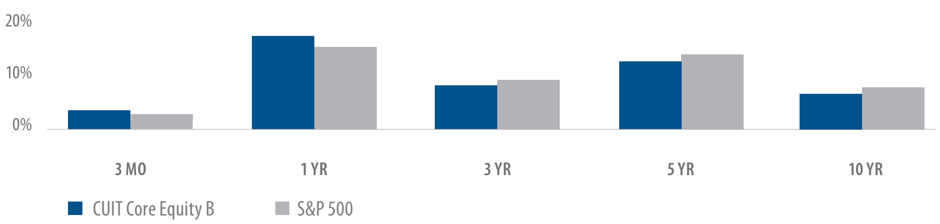
Benchmark Index: 60% S&P 500/40% Bloomberg Barclays Aggregate eff. 1/2/03; 60% S&P 500/30% LB Aggregate/10% T Bill eff. 4/1/91; 60% LB Aggregate/40% S&P 500 in prior periods. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS. "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. The CUIT Balanced Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Core Equity Index Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Core Equity A	3.40	18.54	9.22	14.27	6.66
CUIT Core Equity B	3.45	18.76	9.45	14.50	6.86
S&P 500	3.09	17.90	9.62	14.63	7.18

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Core Equity A	11.27	0.29	13.99	32.03	15.72
CUIT Core Equity B	11.51	0.50	14.19	32.31	15.95
S&P 500	11.96	1.38	13.69	32.39	16.00

Please see Important Information on Page 2

The Fund's benchmark was changed to the Bloomberg Barclays 1-3 Year Treasury Index effective July 1, 2016. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	$77.1B	$87.8B
Price/Book	3.0x	3.0x
Price/Earnings	21.8x	21.5x
Return on Equity	20.2%	18.9%
Dividend Yield	1.8%	1.9%
5-year Earnings Growth	10.6%	10.1%
Beta	1.0	1.0
Active Share	15.0	N/A
10 Largest Holdings	20.4	17.7
# of Equity Securities	466	506
Turnover Rate	19.4	N/A
Fund Size	$1,769.1MM	

TOP TEN HOLDINGS

STATISTICS	%
Apple Inc.	3.8
Microsoft Corporation	2.7
Berkshire Hathaway Inc. Class B	2.2
Amazon.com, Inc.	1.9
Exxon Mobil Corporation	1.9
Facebook, Inc. Class A	1.9
3M Company	1.6
JPMorgan Chase & Co.	1.6
Alphabet Inc. Class C	1.4
Alphabet Inc. Class A	1.3

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.5	1.5
Information Ratio	0.1	N/A
Standard Deviation	9.7	9.6
Tracking Error	0.5	N/A
Upside Capture	101.3	100.0
Downside Capture	102.1	100.0

Objective

Long-term capital appreciation

Investments

Common stocks of companies that make up the S&P 500, except those excluded as a result of CBIS' screens (about 6% of the S&P 500's constituent companies – all unscreened companies are held at their index weight or higher)

Strategy

Track the S&P 500 and counter the impact of screens by overweighting select holdings so that the Fund's broad quantitative characteristics match those of the S&P 500 as closely as possible

Benchmark

S&P 500

Asset Managers

RhumbLine Advisers (Effective 1/1/95)

Total Expense Ratio / Minimum

Class A: 0.38% / No Minimum

Class B: 0.18% / $3M

Fund Features

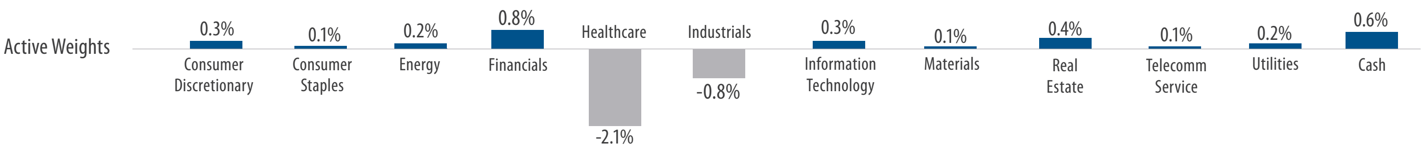
Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

Dividends Distributed Quarterly

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	12.5	9.2	6.2	15.3	12.4	9.4	22.7	2.9	3.3	2.2	3.4	0.6
Benchmark	12.2	9.1	6.0	14.5	14.5	10.2	22.4	2.8	2.9	2.1	3.2	0.0



All attribution is based on gross portfolio performance.

Important Information

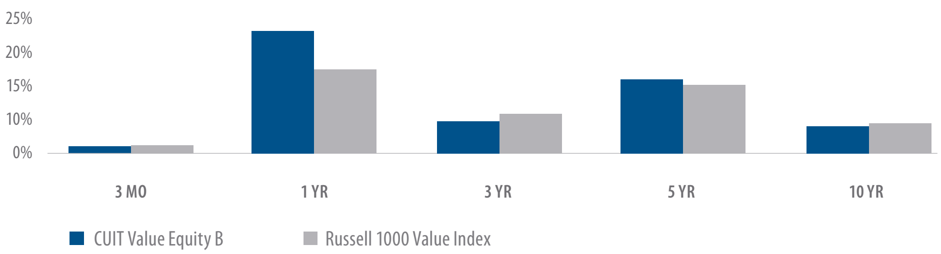
Benchmark Index: S&P 500. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Value Equity Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Value Equity A	1.33	22.46	5.89	13.73	4.97
CUIT Value Equity B	1.42	22.91	6.21	14.13	5.35
Russell 1000 Value Index	1.34	15.53	7.36	13.94	5.57

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Value Equity A	13.98	-3.58	9.57	38.32	19.15
CUIT Value Equity B	14.41	-3.26	9.97	38.80	19.54
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	$39.9B	$65.5B
Price/Book	2.0x	2.0x
Price/Earnings	16.6x	18.2x
Return on Equity	15.0%	12.0%
Dividend Yield	1.7%	2.4%
5-year Earnings Growth	8.3%	6.1%
Beta	1.1	1.0
Active Share	69.4	N/A
10 Largest Holdings	22.9	11.3
# of Equity Securities	177	719
Turnover Rate	39.8	N/A
Fund Size	$352.8MM	

TOP TEN HOLDINGS

STATISTICS	%
Bank of America Corporation	3.9
JPMorgan Chase & Co.	3.3
Wal-Mart Stores, Inc.	2.2
Microsoft Corporation	2.1
Charles Schwab Corporation	2.1
Wells Fargo & Company	2.0
UnitedHealth Group Incorporated	2.0
Capital One Financial Corporation	1.9
Exxon Mobil Corporation	1.8
Charter Communications, Inc. Class A	1.7

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.3	1.4
Information Ratio	0.3	N/A
Standard Deviation	11.3	9.9
Tracking Error	3.3	N/A
Upside Capture	105.8	100.0
Downside Capture	101.6	100.0

Objective

Long-term capital appreciation

Investments

Primarily the common stocks of U.S. companies, and the dollar denominated stocks of foreign companies, with market capitalizations greater than $1 billion

Strategy

Combines complementary value strategies – one seeks undervalued securities using fundamental research, emphasizing industry-leaders with a medium to long-term investment horizon; the other seeks undervalued securities using a quantitative model to analyze asset values, earnings, and other factors

Benchmark

Russell 1000 Value Index

Asset Managers

Dodge & Cox (Effective 2/1/00)
AJO (Effective 4/1/02)

Total Expense Ratio / Minimum

Class A: 1.05% / No Minimum
Class B: 0.70% / $5M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

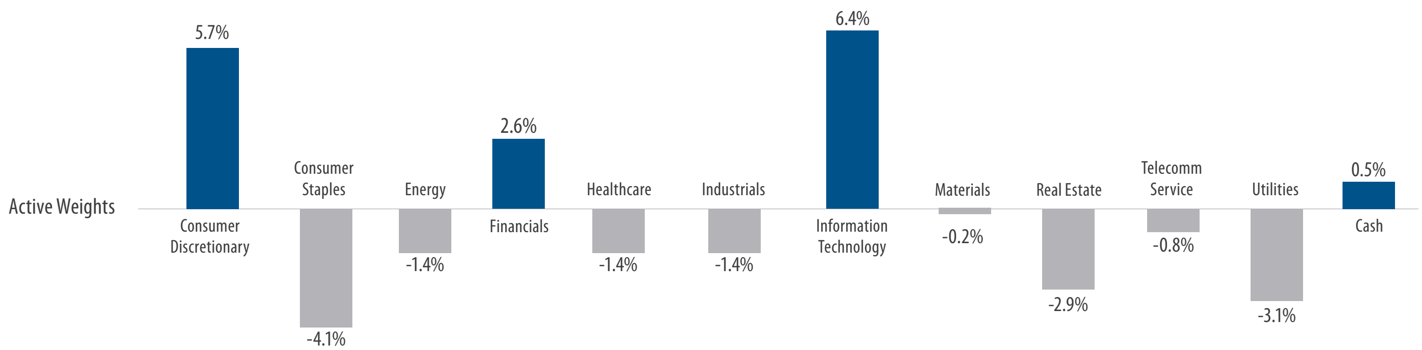
Daily NAV and daily liquidity

Dividends Distributed Quarterly

CUIT Value Equity Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	12.6	5.1	9.1	28.1	12.8	7.3	14.4	2.5	2.1	2.3	3.0	0.5
Benchmark	6.9	9.2	10.5	25.5	14.2	8.7	8.0	2.7	5.0	3.1	6.1	0.0



All attribution is based on gross portfolio performance.

Important Information

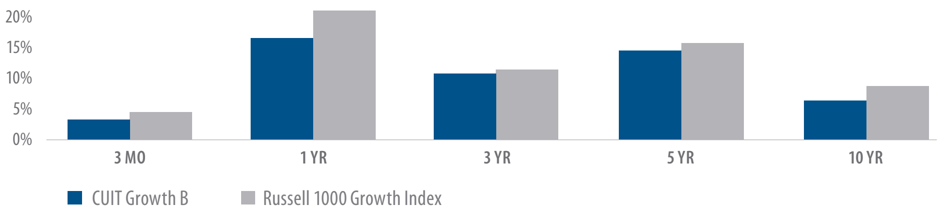
Benchmark Index: Russell 1000 Value Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the indices may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Growth Fund

PROFILE — Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Growth A	3.72	16.86	9.83	13.72	7.41
CUIT Growth B	3.79	17.21	10.18	14.08	7.74
Russell 1000 Growth Index	4.67	20.42	11.11	15.30	8.91

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Growth A	5.37	5.29	11.65	32.92	14.13
CUIT Growth B	5.69	5.63	12.06	33.31	14.48
Russell 1000 Growth Index	7.08	5.67	13.05	33.49	15.26

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	$70.2B	$86.0B
Price/Book	4.7x	6.3x
Price/Earnings	25.0x	25.9x
Return on Equity	24.6%	24.4%
Dividend Yield	1.4%	1.4%
5-year Earnings Growth	13.7%	14.4%
Beta	1.0	1.0
Active Share	47.4	N/A
10 Largest Holdings	31.6	24.4
# of Equity Securities	238	557
Turnover Rate	65.1	N/A
Fund Size	$296.5MM	

TOP TEN HOLDINGS

STATISTICS	%
Apple Inc.	7.4
Microsoft Corporation	4.9
Alphabet Inc. Class C	4.0
Facebook, Inc. Class A	3.9
Amazon.com, Inc.	3.2
PepsiCo, Inc.	1.8
Amgen Inc.	1.7
Oracle Corporation	1.7
Home Depot, Inc.	1.6
Mastercard Incorporated Class A	1.4

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.5	1.5
Information Ratio	-0.1	N/A
Standard Deviation	9.9	10.1
Tracking Error	1.7	N/A
Upside Capture	98.0	100.0
Downside Capture	98.1	100.0

Objective
Long-term capital appreciation

Investments
Common stocks of U.S. companies and the dollar-denominated stocks of foreign companies with market capitalizations above $500 million

Strategy
Focus on mid- and large-cap stocks that exhibit sustainable, above-average earnings growth; blends a quantitative manager that seeks to identify key investment risks and capture alpha through dynamic modeling with a bottom-up fundamental manager to deliver a portfolio with balanced growth, valuation, and quality attributes

Benchmark
Russell 1000 Growth Index

Asset Managers
Wellington Management
(Effective 12/31/04)
Los Angeles Capital Management
(Effective 4/1/09)

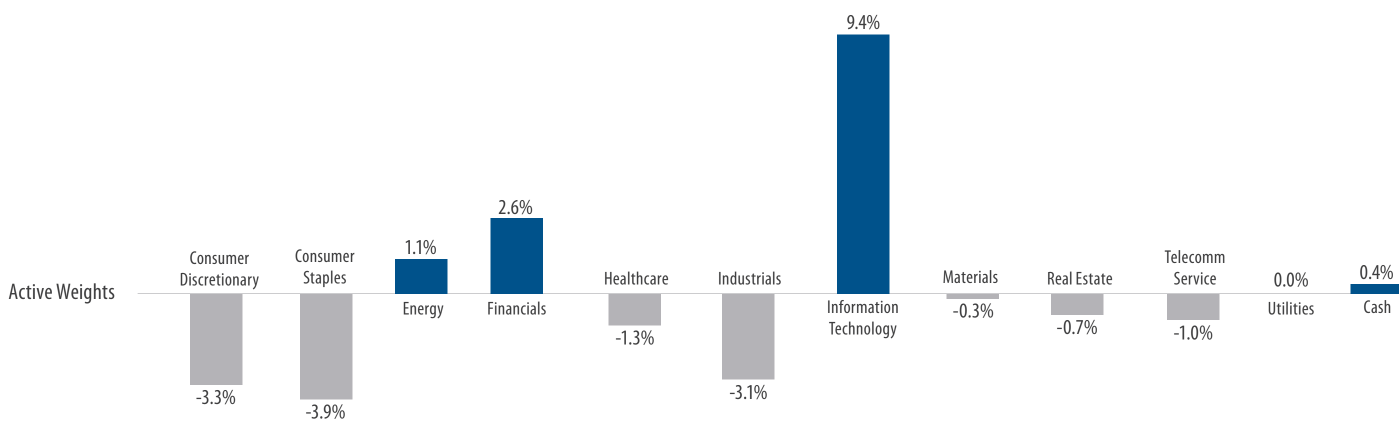
Total Expense Ratio / Minimum
Class A: 1.17% / No Minimum
Class B: 0.87% / $5M

Fund Features
Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	15.3	3.7	1.9	6.0	12.4	9.2	45.6	3.6	1.9	0.0	0.0	0.4
Benchmark	18.6	7.6	0.8	3.4	13.7	12.3	36.2	3.9	2.6	1.0	0.0	0.0



All attribution is based on gross portfolio performance.

Important Information

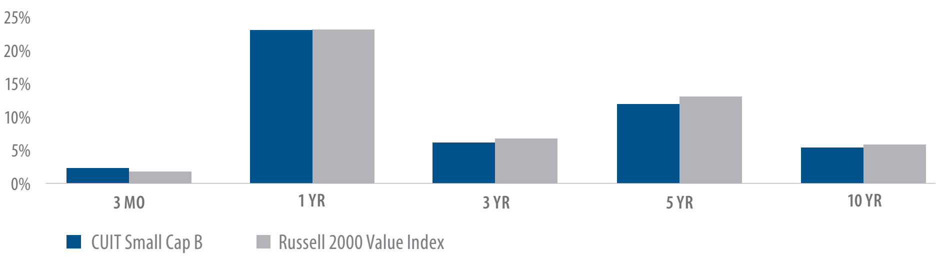
Benchmark Index: Russell 1000 Growth Index eff. June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

FUND FACTS

CUIT Small Cap Equity Index Fund

PROFILE Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT Small Cap Equity Index A	2.44	23.93	6.88	13.12	6.41
CUIT Small Cap Equity Index B	2.52	24.28	7.21	13.45	6.71
Russell 2000 Index	2.46	24.60	7.36	13.70	6.92

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT Small Cap Equity Index A	20.60	-4.75	4.46	38.05	15.42
CUIT Small Cap Equity Index B	20.97	-4.53	4.81	38.38	15.82
Russell 2000 Index	21.31	-4.41	4.90	38.82	16.35

Please see Important Information on Page 2

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	$1.9B	$1.9B
Price/Book	2.1x	2.1x
Price/Earnings	20.3x	20.3x
Return on Equity	5.9%	6.0%
Dividend Yield	1.3%	1.3%
5-year Earnings Growth	8.9%	8.9%
Beta	1.0	1.0
Active Share	2.2	N/A
10 Largest Holdings	2.4%	2.1%
# of Equity Securities	1,952	2,010
Turnover Rate	24.3	N/A
Fund Size	$346.8MM	

TOP TEN HOLDINGS

STATISTICS	%
Core-Mark Holding Company, Inc.	0.3
Kite Pharma, Inc.	0.3
HealthSouth Corporation	0.2
Gramercy Property Trust	0.2
Medidata Solutions, Inc.	0.2
Fair Isaac Corporation	0.2
PAREXEL International Corporation	0.2
bluebird bio, Inc.	0.2
IDACORP, Inc.	0.2
WGL Holdings, Inc.	0.2

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	1.0	1.0
Information Ratio	0.4	N/A
Standard Deviation	13.8	13.9
Tracking Error	0.2	N/A
Upside Capture	99.7	100.0
Downside Capture	99.2	100.0

Objective

Long-term capital appreciation by attempting to replicate the performance of the Russell 2000 Index, a commonly used index of domestic small-capitalization stocks

Investments

Common stocks of companies that generally comprise the Russell 2000 Index

Strategy

Closely track the benchmark Index, while seeking replacements for screened stocks among companies with similar market capitalizations in the same or a related industry

Benchmark

Russell 2000 Index

Asset Managers

RhumbLine Advisers (Effective 1/07)

Total Expense Ratio / Minimum

Class A: 0.55% / No Minimum

Class B: 0.25% / $3M

Fund Features

Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

CUIT Small Cap Equity Index Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	12.6	2.5	3.6	18.1	15.0	14.5	17.1	4.4	7.5	0.9	3.7	0.1
Benchmark	12.5	2.7	3.6	18.2	15.0	14.6	17.0	4.4	7.5	0.9	3.7	0.0

All attribution is based on gross portfolio performance.

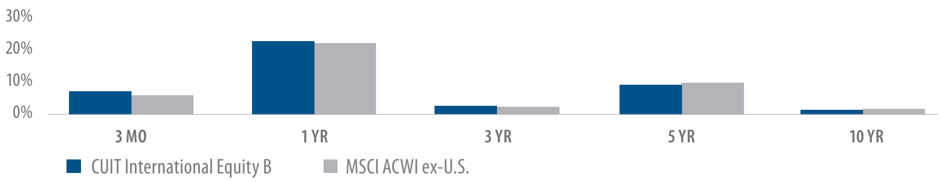
Important Information

Benchmark Index: Russell 2000 Index. Performance for periods of one year and longer are annualized. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. The Russell 2000 Index is a trademark/servicemark, and Russell is a trademark, of the Frank Russell Company. The Small Cap Index Fund is not sponsored, endorsed, sold or promoted by the Frank Russell Company, and the Frank Russell Company makes no representation regarding the advisability of investing in the Small Cap Index Fund. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

CUIT International Equity Fund

PROFILE — Q2 2017

FUND PERFORMANCE



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	10 YR
CUIT International Equity A	6.55	21.70	1.96	8.61	0.81
CUIT International Equity B	6.66	22.15	2.37	9.04	1.22
MSCI ACWI ex-U.S.	6.00	21.00	1.65	9.20	1.51

CALENDAR YEAR RETURN	2016	2015	2014	2013	2012
CUIT International Equity A	2.35	-2.82	-5.11	22.03	19.16
CUIT International Equity B	2.75	-2.45	-4.72	22.49	19.67
MSCI ACWI ex-U.S.	5.01	-3.81	-4.49	23.30	17.90

The Fund's benchmark was changed to MSCI ACWI ex-U.S. effective June 1, 2015. The benchmark performance shown in this presentation reflects the linked performance of the prior benchmark (MSCI EAFE) through May 31, 2015 and MSCI ACWI ex-U.S. after June 1, 2015.

PORTFOLIO ANALYSIS

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	$34.8B	$33.3B
Price/Book	1.9x	1.7x
Price/Earnings	17.9x	16.8x
Return on Equity	17.3%	13.8%
Dividend Yield	2.3%	2.9%
5-year Earnings Growth	8.8%	6.4%
Beta	0.9	1.0
Active Share	75.8	N/A
10 Largest Holdings	17.5	3.3
# of Equity Securities	348	1866
Turnover Rate	44.4	N/A
Fund Size	$735.9MM	

TOP TEN HOLDINGS

STATISTICS	%
Tencent Holdings Ltd.	2.6
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2
Nestle S.A.	2.2
Volkswagen AG Pref	1.7
Compass Group PLC	1.7
Chubb Limited	1.6
LVMH Moet Hennessy Louis Vuitton SE	1.5
HDFC Bank Limited Sponsored ADR	1.4
Canadian Pacific Railway Limited	1.3
Keyence Corporation	1.3

GEOGRAPHIC DISTRIBUTION

	INT'L	INDEX
United Kingdom	14.0	12.3
Canada	5.9	6.6
Japan	12.6	16.3
France	7.5	7.3
Italy	3.1	1.6
Israel	0.0	0.5
Germany	7.0	6.6
USA*	6.6	0.0
Other Europe	16.0	16.7
Developed Asia	4.0	8.4
Emeg. Mkts Asia	16.4	15.3
Other Emeg. Mkts	7.0	8.4

**U.S. allocation includes ADRs and cash.*

RISK METRICS

CHARACTERISTICS	FUND / 5 YR	BENCHMARK / 5 YR
Sharpe Ratio	0.9	0.7
Information Ratio	0.4	N/A
Standard Deviation	11.1	11.6
Tracking Error	2.8	N/A
Upside Capture	101.7	100.0
Downside Capture	85.3	100.0

Objective

Long-term capital appreciation

Investments

Broad mix of mostly large and mid cap equities chosen from a universe that incorporates 22 Developed Market countries and 23 Emerging Market countries; up to 30% of the portfolio may be invested in emerging markets

Strategy

Combines three managers with complementary growth and value oriented investment processes to produce highly competitive risk adjusted returns.

Benchmark

MSCI All Country World Index ex-U.S.

Asset Managers

Causeway Capital (Effective 2/1/05)
Principal Global (Effective 5/18/07)
WCM (Effective 9/23/15)

Total Expense Ratio / Minimum

Class A: 1.39% / No minimum
Class B: 0.98% / $5M

Fund Features

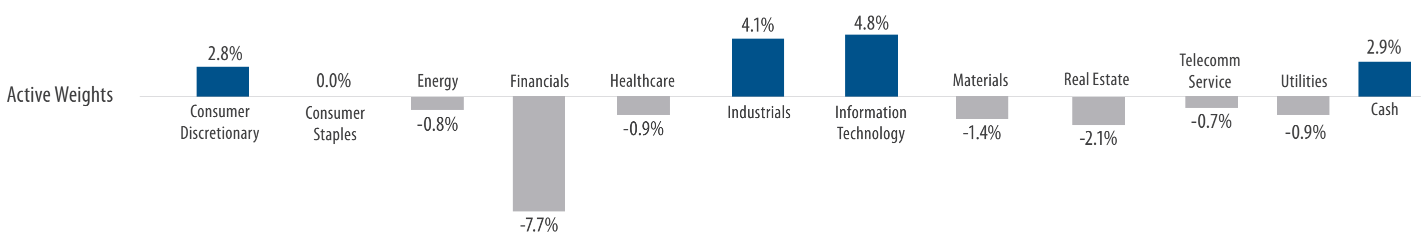
Commingled fund exclusive for tax-exempt Catholic institutions

Daily NAV and daily liquidity

CUIT International Equity Fund

MARKET SECTOR ANALYSIS %

	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Telecomm Service	Utilities	Cash
Fund	14.1	9.9	5.5	15.6	7.2	16.1	15.6	6.2	1.1	3.7	2.2	2.9
Benchmark	11.3	9.9	6.3	23.3	8.1	12.0	10.8	7.6	3.2	4.4	3.1	0.0



All attribution is based on gross portfolio performance.

Important Information

Benchmark Index: The Fund's benchmark was changed to MSCI All Country World Index (ACWI) ex-U.S. effective June 1, 2015. The benchmark performance shown reflects the linked performance of the prior benchmark (MSCI EAFE) through May 31, 2015 and MSCI ACWI ex-U.S. from June 1-December 31, 2015. Total Estimated Expense Ratio for Class B reflects the partial waiver of the Investment Management Fee so total expenses do not exceed 99 bps. Performance for periods of one year and longer are annualized. All Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. Past performance is not indicative of future performance. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. The comparative index represents unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but is not necessarily intended to parallel the risk or investment approach of your investments. The index does not incur taxes or expenses but is inclusive of dividends and interest. Comparative index information is provided by BNY Mellon Bank; information regarding composition of the index may be obtained from our provider or CBIS. CBIS offers pooled funds on behalf of a not-for-profit investment trust, the Catholic United Investment Trust (CUIT) Offering Memorandum, which contains further information, is available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Fund. Commingled Fund exclusively for tax-exempt Catholic institutions. All assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. Total expense ratio includes management fee and all other fees (accounting, custody and transfer agent). The Funds provide daily NAV and daily liquidity.

CBIS' offers a disciplined and comprehensive approach to Catholic Responsible Investing

- CBIS pioneered Catholic Responsible Investing[sm] (CRI)and has more than 30 years of experience applying Catholic ethical and social teaching to the investing process.
- While socially responsible investing is often equated with stock screens, a truly effective CRI program requires that we also act as responsible owners of companies to bring about a more just society. Our approach to Catholic socially responsible investing emphasizes direct engagement with companies to help improve their policies and practices.
- CRI enables Catholic institutions to align their investments with their beliefs and effect real change in corporate activities with respect to human rights, the environment, and corporate governance.
- As an institutional investment firm, we believe that by encouraging strong corporate environmental, social and governance policies, we are helping support long-term performance and the potential growth of shareholder value.

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Important Disclosures

*+ The CUIT Money Market Fund changed its investment approach from overnight repurchase agreements, to actively managed effective 8/1/01. ** Effective July 1, 2016, the benchmark for the CUIT Short Bond Fund (SBF) was changed to the Barclays Capital 1-3 Year Treasury Index. For periods prior to July 1, 2016, the applicable benchmarks were: ML 1-3 Yr Treasury Index effective 7/1/01; ML 1-5 Yr G/C Index effective 4/1/98; 50% LB Intermediate Government /50% LB 1-3 Yr Government effective 5/1/96; LB 1-3 Yr Government in prior periods. The benchmark performance shown for SBF in this presentation reflects the linked performance of these benchmarks for each applicable period. ++ "S&P 500" is a registered trademark of McGraw-Hill Companies, Inc. ("McGraw-Hill"). The CUIT Core Equity Index Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund. *** Benchmark Index: 60% S&P 500/40% BC Aggregate effective 1/2/03; 60% S&P 500/30% LB Aggregate/10% T Bill effective 4/1/91; 60% LB Aggregate/40% S&P 500 in prior periods. **** Benchmark Index: Russell 1000 Growth Index effective June 1, 2000; prior to this date, historical returns reflect Russell Mid-Cap Growth Index. ‡ Effective June 1, 2015, the benchmark for the International Fund was changed to the Morgan Stanley Capital International All Country World ex U.S. Index ("ACWI ex U.S."). For periods prior to June 1, 2015, the applicable benchmark was the Morgan Stanley Capital International Europe, Australia and the Far East Index ("EAFE"). The benchmark performance shown in this presentation reflects the linked performance of the two benchmarks for the respective applicable periods.*

All data sourced from FactSet unless otherwise noted. FactSet returns can vary from other sources due to different methodologies. Active share is defined as the sum of the absolute value of the differences between the weights of the securities in a portfolio and the weights of securities in the fund's benchmark, divided by two.

The CUIT Money Market Fund is not guaranteed by the U.S. Government and there can be no assurance that a stable net asset value of $1.00 can be maintained.

The comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Funds' total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments. The indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by certain third parties; information regarding composition of indexes may be obtained from provider or CBIS.

The CUIT Funds are exempt from registration with the Securities and Exchange Commission and therefore are exempt from certain regulatory requirements applicable to registered mutual funds. Performance for periods of one year and longer are annualized. All Fund performance, except where otherwise noted, is reported net of any fees and expenses, but inclusive of dividends and interest. The return and principal value of the Funds will fluctuate and, upon redemption, shares in the Funds may be worth less than their original cost. Past performance is not indicative of future performance.

CBIS offers pooled funds on behalf of a not-for-profit investment trust, Catholic United Investment Trust (CUIT). Offering Memoranda / Disclosure Statements, which contain further information regarding each of the Funds, including certain restrictions regarding redemptions, are available by calling 800-592-8890. Such information should be carefully considered prior to investing in the Funds. Shares in the CUIT Funds are offered exclusively through CBIS Financial Services, Inc., a broker-dealer subsidiary of CBIS.